ONLINE FINANCIAL REPORTING PRACTICES OF BANKING INDUSTRY IN INTERNATIONAL PERSPECTIVE – A COMPARATIVE STUDY OF SELECTED INDIAN, U.K. AND U.S. BANKS

A

Synopsis

Submitted for registration of

Degree of Doctor of Philosophy

In Accountancy & Law

(Commerce)

Under the Supervision of:
Prof. Pramod Kumar
Head,
Dept. of Accountancy & Law, and
Dean, Faculty of Commerce

Submitted by
Meenakshi chawla
Research Scholar

Faculty of Commerce
Dayalbagh Educational Institute
Deemed University
Dayalbagh, Agra-282005
August 2013

ONLINE FINANCIAL REPORTING PRACTICES OF BANKING INDUSTRY IN INTERNATIONAL PERSPECTIVE – A COMPARATIVE STUDY OF SELECTED INDIAN, U.K. AND U.S. BANKS

INTRODUCTION

Online Financial reporting in a banks is the process of providing financial information in electronic way regards to a Bank's financial position, performance and for a specific flow of funds period which are then provided to external users.

The development of Information Technology is so rapidly increase the use of internet as vital medium of Communication. This mode has become a very popular for internal and external communications. Web-based reporting of accounting information has emerged as a popular practice with companies at national and international levels. The present study focuses on examining the practices in Indian, U.K, U.S. banking sector with regard to reporting of their performance results on websites. The technology of internet provides an efficient, quick and cost effective platform for communicating all this information with its distinctive and attractive features. It offers many facilities to users in accessing documents containing multimedia mixtures of text, graphics, sound and video in a standard format and is open to everyone.

Online financial reporting relates to communication of financial and non-financial information regarding resources and performance of a company. Financial Information provided by the company through websites include a set of comprehensive financial statements, periodic disclosure, interim financial results, annual report, including footnotes, partial financial statements and the subject of financial information which may include dividend information, summary financial statements, financial highlights or anything resulting from such reports, the stock prices data, market trends, analyst reports discussion related to management operations etc and non financial information is sometimes referred to as social accounting, corporate social responsibility, environmental reporting, sustainability reporting , service performance reporting and integrated reporting.

The information disclosed on website has yet to standardize in format and content and different companies are adopting different practices in this regard.

The rapid adoption of the online reporting practices by corporate there are currently no regulations and standard guidelines that specifically apply to corporate reporting. As such companies appear to be free to select any specific presentation combination. Since online reporting has become a popular practice with banking companies, there is a need to establish some standardized formats and uniform practices to regulate the process and ensure adequate information for end users.

In this way the present research is focus to find out the advantages of financial reporting on internet and also to analyze the different types of financial Information available on the websites of sample companies

REVIEW OF LITERATURE

In the view of last Ten year's (2003-2013) research studies conducted so far on **Online Financial reporting practices of banking industry in international perspective a Comparative study of selected Indian, U.K. and U.S. Banks.**

INDIAN REVIEW OF LITERATURE

S. NO	AUTHOR	YEAR	TITLE	AREA/ COUNTRY	OBJECTIVE	FINDINGS
1.	**Divya Verma Gakhar**	2010	"Web-Based Corporate Reporting Practices in India"	India	The present study on Web-based Corporate Reporting Practices in India examines the disclosures of financial and non-financial information disclosures on websites of companies	The researcher could collect information from 255 respondents through Internet and personal interactions with them. That web-based corporate reporting is at its evolutionary stage and there are many issues which need to be settled to make way for its faster growth on sound footing.
2.	**Probal Dutta**	2010	Corporate Financial Reporting on the Internet: Evidence from Bangladesh	India	This research paper investigates the utilization of the Internet For communicating financial informat ion by the listed companies of Bangladesh, a developing country	A wide variation in the level of online financial reporting across 15 sectors has been found. It also ranks different sectors of companies based on their reporting scores. The highest-ranking sector was the Banking, Leasing & Finance sector.

3.	**Divya Verma Gakhar**	2011	Electronic Business Reporting:A Study of Indian Corporate Sector	India	The present paper examines the disclosures of financial and non-financial information disclosures on websites of Indian companies.	The results summarized indicate that there is a positive association between industry sector to which a company belongs to and its internet reporting practices.
4.	**S.N Maheshwari**	2011	XBRL – A Major Step in Globalization of Integrated Financial Reporting System	India	The Objective of this article explains the need for its origin in the US and its global acceptance, applications, advantages, risks, and implementation issues related to XBRL.	Our effort is to provide the practitioners and users of XBRL with the information about XBRL and to underscore the need for its implementation. Opportunities and challenges created by XBRL implementation are also discussed. Current state of XBRL development in India has been summarized as well.
5.	**Pooja Malhotra**	2012	A Study of Corporate Web Reporting Practices in India	India	This study was conducted to know the extent of web reporting practices in the Indian corporate sector and inter-sector comparison of web reporting practices. A sample of 50 companies from different sectors was covered for this purpose.	The analysis of results of the study shows that about 80% of the sample companies provided mandatory and voluntary information. The banking sector provided financial information to a greater extent compared to the other sectors. Balance sheet and profit and loss account have been provided in a majority of the cases, and only a few companies provided the director's report and auditor's report.

INTERNATIONAL REVIEW OF LITERATURES

S. NO	AUTHOR	YEAR	TITLE	AREA/ COUNTRY	OBJECTIVE	FINDINGS
1.	Peter B. Oyelere	2003	"Determinants of Internet Financial Reporting by New Zealand Companies"	New Zealand	Extensive literature examines the determinants of voluntary financial reporting through traditional media such as print-based annual reports.	The results indicate that some determinants of traditional financial reporting firm size, liquidity, industrial sector and spread of shareholding - are determinants of voluntary adoption of Internet financial reporting (IFR).
2.	Alfred Wagerhofer	2003	"Economic Consequences Of Internet Financial Reporting"	Australia	The paper considers two major economic effects created by the Internet for financial accounting and disclosure	The findings are that First, the Internet changes the costs of information processes and with it the demand and supply of financial information in capital markets. Second, IFR creates a demand for standardization, which has been taken up with the development of XBRL.
3.	Robert M.Bowen	2003	Determinants of Revenue Reporting Practices for Internet Firms	Washington	This study verifies the association between market capitalization and revenue, and examines economic factors that potentially influence Internet company managers' decisions to adopt allegedly aggressive revenue recognition	We find that firms with greater cash burn rates and higher levels of activity on Motley Fool message boards are consistently associated with barter and grossed-up revenue reporting.

					policies	
4.	Luiz Alberto De Lira Alves	2004	" The Voluntary Disclosure of Financial information on the Internet and the Firm Value Effect in Companies across Latin America"	Latin America	Studies have evaluated that the practice of Corporate Governance adopted by Latin American companies is still in the beginning	The result has also been observed that it is irrelevant the country (COUNT) in which the company operates to the association between the voluntary disclosure of financial information on its web page and the firm value.
5.	Marston, C. and polei A	2004	"corporate reporting on the internet by German companies"	Germany	The use of the internet for financial information disclosure by German companies in 2000 and 2003 and identified factors influencing financial disclosure on the internet.	They found that company size was the only variable explaining financial disclosure on the internet for those two years
6.	Samir Trabelsi	2004	The Management of Financial Disclosure on Corporate Websites: A Conceptual Model	Canada	The impact of Internet financial reporting (IFR) on financial accounting theory by incorporating it in the general management framework	We interpret this variability in the incremental difference of IFR over TFR, as an indication that a firm's ritualistic or opportunistic behaviour under IFR is not different from its behaviour under TFR
7.	Peter J Wallison	2004	Corporate Disclosure In The Internet Age	U.S.	This study shows excessive speculation, an unsustainable bubble in economy	The US economy continues to spawn innovative companies and new ideas. It would be ironic if the capital markets.
8.	Nikolas Diakidis	2006	"Financial Reporting Practices on the Internet : The case of Companies Listed in the Cyprus Stock	Nicosia Cyprus	This paper studies reporting disclosure practices on the websites of companies listed in	Financial reporting on the internet is not largely adopted for the firms listed in Cyprus Stock Exchange, as compared with international

			Exchange"		the Cyprus Stock Exchange.	evidence in this area.
9.	Ivica pervan	2006	"voluntary financial reporting on the internet – analysis of the practice of Croatian and Slovene listed joint stock companies"	Crotian and Slovene	It focused on stock market listed crotian and Slovene joint stock companies has two basic aspects, comparative and explanatory	The comparative aspect of the research showed that Slovene corporations have a statistically significant higher level of financial reporting.
10.	Amelia A. Baldwin	2006	XBRL: An Impacts Framework and Research Challenge	U.S.	This article discusses XBRL, its impacts on users and on the characteristics of financial information, and provides an impacts framework for XBRL	Research on XBRL is examined and future research directions and priorities are identified. A more rigorous look at the myriad range of potential impacts of XBRL is needed.
11.	Muther talal momany and AL-dain AL- shorman	2006	web-based voluntary financial reporting of Jordanian companies"	Jordan	It investigated the extent of financial reporting on the internet of the Jordanian companies listed in the first market on Amman Stock Exchange (ASE)for the year 2004	The researchers find that about (45%) of the companies have website. While (70%) of the website's companies report financial information, only (30%) don't report any financial information.
12.	Kamural Baraini Keliwon, Dr. Zakiah Muhammaddun	2007	"Internet Financial Reporting Disclosure Strategy**"**	Europe	Internet financial reporting (IFR) disclosure strategy used by Public listed companies which engage in IFR	This Study reveals that even though firms are in same industry, they employ different types of IFR disclosure strategy.

	Mohamed					
13.	Syon-ching lai	2007	An empirical study of the impact of Internet Financial Reporting on stock price	U.S.	It examined whether internet financial reporting (IFR) provides information that is quickly reflected in the stock prices, investigates whether IFR provides financial information that has a significant impact on stock prices.	The results indicate that firms with a higher degree of information transparency yield a higher abnormal return on their stock prices.
14.	Shirley Hunter & L. Murphy Smith	2008	"Impact Of Internet Financial Reporting on Emerging Markets"	U.S.	The analysis reveals positive dispersion in market price and volume around the events dates	The analysis reveals positive dispersions in market price and volume around the event dates. Market performance of securities listed on emerging market stock exchanges does improve after commercialization of the Internet.
15.	Luciana Spica Almilia	2009	Determining Factors Of Internet Financial Reporting In Indonesia"	Indonesia	It measured the quality of Internet Financial Reporting of Public firms in Jakarta Stock Exchange	The findings show that the nature of IFR disclosure varies considerably across the sample firms. Firm size and return on equity are
16.	Rafiu oyesola salawu	2009	Financial Reporting on the internet by Quoted Companies in Nigeria"	Nigeria	The descriptive analysis was used to analyze the data obtained .The sample consists of 220 companies listed on the Nigerian stock exchange	The study shows that 119(54.1%) companies have official website while 101(45.9%)do not have an official website. Furthermore, 31(14.1%) companies publish their financial information on-line.

17.	Aslihan Bozcuk	2009	"Internet financial reporting" In case of Turnkey"	Turkey	It investigated the current state of internet financial reporting in light of the recent regulatory changes in the financial reporting environment of Turkish firms.	The scale and scope of such voluntary financial disclosures or how they have changed over time.
18.	Justin Mindzak	2009	Literature Review of Internet Financial Reporting and XBRL"	U.S.	This paper examines both Internet Financial Reporting (IFR) and Extensive Business Reporting Language (XBRL).	It then develops taxonomy on a sample of research that has appeared since 1999. The goal is to provide a perspective of the literature, paying particular attention to the questions remaining for further research.
19.	Zulfa Devina Rahman	2010	"The Impact of Internet Financial Reporting on Stock Prices Moderated by Corporate Governance: Evidence from Indonesia Capital Market"	Indonesia	The impact of Internet Financial Reporting (IFR) on stock prices in Indonesia Stock Exchange.	This study tries to explore the moderating role of corporate governance in increasing the value of IFR companies for the investors
20.	Casios Serrano cinha	2010	"Online Reporting by Banks: A structural by Banks in Spain"	Spain	The model relates three constructs of financial institutions (size, financial performance, and internet visibility) to their final influence on internet information disclosure e-transparency with direct and indirect effects.	The study shows Size has a positive effect on e-transparency, financial performance, and internet visibility. However, the direct effect of financial performance and internet visibility on e-transparency is small.

21.	Walter Aerts	2010	Web-Based Non Financial Disclosure and Cost of Finance Decision In Corporate Management Managerial	Europe	We examine voluntary Web placement of non-financial disclosures using an information index covering a firm's value creation process of financial statements of the firms.	We find a negative association between the level of Web-based non-financial disclosure and the implied cost of equity capital in North America and in Continental Europe.
22.	Lawrence James Trautman	2011	" The SEC & the Internet: Regulating the Web of Deceit"	U.S.A	The internet has created challenges for regulators of financial markets unimagined over seventy-five years ago by drafters of the Securities and Exchange Acts	The SEC has provided guidelines to allow for an issuing company to disseminate to its shareholders the required periodic reports (10-k, 10-q, 8-k, proxy statements, etc.
23.	Jim Harper	2011	Reputation under regulation .The fair Credit Reporting Act at 40 and the lessons for the internet privacy Debate.	U.K.	The new problems have emerged, such as credit repair fraud and identity fraud.	When Congress chose to preempt common law remedies for wrongs done by credit bureaus, it withdrew a tool that could have guided credit reporting toward better service to consumers and a more innovative and vibrant marketplace.
24.	Won Gyun	2012	Security in XML-Based Financial Reporting Services on the Internet	U.S.	This paper addresses security in financial reporting services. It describes Web services and conceptualizes financial reporting services such as XBRL and XARL as Web Services	The paper explains several proposed security standards and proposes Web Services Security Architecture as a suitable security mechanism for financial reporting services.

25.	Adamu Garba Zango	2012	An Appraisal of Current Cost Accounting Techniques for Enhancing Managerial	Nigeria	The objective of this study was to assess the underlining issues pertaining the relevance or otherwise of historical cost in the preparation	The study recommended the adoption of current cost or current purchasing power accounting as alternative method of financial reporting
26.	Jeffrey chester	2012	" Selling Consumers, Not Lists: The New World Of Digital Decision-Making and the Role of the Fair Credit Reporting Act"	U.S.	This paper explores the new world of financial decision-making that draws on a range of Internet technique	As financial firms use powerful digital tools to precisely identify and market to potential customers in real-time, are they compiling prescreened lists actionable under the FCRA?
27.	Robert W Mc.Gee	2013	The Timeliness of Financial Reporting: An Empirical Legal Study of Russian Banks	Russia	The timeliness of financial reporting has been an important topic in the accounting literature for decades. There is a trade off between the timeliness of reporting and the value of the information being reported.	The present empirical legal study examines the timeliness of financial reporting in the Russian banking sector and compares it to the SEC benchmark.

NEEDS OF THE STUDY:

After reviewing the past researches the following needs are felt by the researcher

- Nowadays it is particularly difficult for the financial decision-making community to acquire the right information in a consolidated manner and to perform a high volume of complex analysis in a cost-effective way. There is a need to enhance the usability of financial information reports via digital and web-based means to support the knowledge extraction and decision-making activities.
- Due to limitation of time, it is also helpful for the investors to see the Annual Report on the websites as & when required.
- It helps to keep up-to-date information on the Subject for longer period of time in comparison to paper report and also helps to protect the Environment because the use of Wood Pulp to make Paper so, it is affecting Environment.

OBJECTIVES OF THE STUDY:

This study will be conducted with a variety of following objectives:

1. To examine the legal status of online financial reporting in selected countries as a whole and for banks in particular.
2. To examine the timeliness of reporting on internet of selected banks
3. To compare web-based financial reporting information with traditional system of disclosing such information.
4. To check the availability of XBRL filings/ reporting among sample banks.
5. To make a comparison among Indian, U.K and U.S. Banks.
6. To examine Stakeholders perception regarding Online Financial Reporting.

HYPOTHESES:

To provide the scientific base to the findings, the researcher has constructed the following Hypothesis:

H_{o1}: There is no significant difference between online financial information and traditional system.

H_{o2}: There is no significant difference between the online disclosures of financial information of selected banks.

H_{o3}: There is no significant association of online financial reporting practices among Indian, U.K. and U.S. banks.

RESEARCH METHODOLOGY:

(a) Research design

The research design for the study will be Descriptive as well as Analytical because it will be carried out with specific objectives and utilizes the large number of data of selected banks.

(b)Sample size

For attaining different objectives, the following banks will be taken for the study purpose:

COUNTRY NAME :- INDIA	
STOCK EXCHANGE:- Bombay Stock Exchange	
S.NO	**NAME OF COMPANIES**
1.	State Bank of India
2.	ICICI Bank
3.	Axis Bank
4.	Bank of Baroda
5.	Punjab National Bank

COUNTRY NAME :- LONDON	
STOCK EXCHANGE:- LONDON STOCK EXCHANGE	
S. NO	**NAME OF COMPANIES**
6.	Standard chartered bank
7.	Barclay bank
8.	HSBC bank
9.	Royal bank of Scotland
10.	Lloyds Banking Group

COUNTRY NAME :- UNITED STATES	
STOCK EXCHANGE:- NEW YORK STOCK EXCHANGE	
S. NO.	**NAME OF COMPANIES**
11.	The Bank of New York Mellon Corporation
12.	Suntrust
13.	American express
14.	The Goldman Sachs Group
15.	Wells Fargo & Company

Justification of Sample Selection:

(i) On the basis of Net worth as on 1st April 2009 exceeding worth Rupees 1000 crores

(ii) On the basis of Market Capitalization as on 1st April 2009 exceeding worth Rupees 1500 crores

(c)Duration of the study

For the purpose of analysis of data, a period of last five financial year starts from 2009-2010 to 2013-2014 will be taken in to consideration.

(d)Sample Data

The relevant data will be collected from secondary sources comprises of published reports like Reports on Trend and Progress of Banking in India, Various reputed Journals and

Magazines, Web Sites, Periodicals, Newspapers and Annual Reports published by Banks, a questionnaire will be designed and analyzed to obtain the perception of at least 100 stakeholders of different companies of both the countries by using random sampling method.

(e)Statistical Tools

For the data analysis various statistical tools like Percentage, Comparative Analysis, Correlation and Test of Significance will be employed and also the statistical software like MS Excel and SPSS etc. will be used.

In addition to above stated statistical tools the researcher may adopt few other tools during the course of study.

The researcher will use the following Specific Research Methodology:

S. No.	OBJECTIVES	RESEARCH METHODOLOGY
1.	To examine the legal status of online financial reporting in selected countries as a whole and for banks in particular.	To achieve this objective, researcher will study the legal framework applicable in the selected countries regarding online financial reporting.
2.	To examine the timeliness of reporting on internet of selected banks.	For this purpose, researcher will analyze the data through websites of related companies to study the Timeliness of reports published on the Internet.
3.	To compare online financial reporting information with traditional system of disclosing such information.	For this purpose, the contents shown in Internet Financial Reporting with Traditional Financial Reporting will be compared.
4.	To check the availability of XBRL filings/ reporting among sample companies	To achieve this objective, researcher will prepare an index to check whether sample banks providing its financial reports in XBRL or not
5.	To make a comparison among	To achieve this objective, researcher will

	Indian, U.K. and U.S. Banks	prepare a check list to compare reporting practices in India, U.K. and U.S. regarding online financial reporting for banks.
6.	To examine Stakeholder perception regarding Online Financial Reporting	To achieve this objective, a questionnaire will be designed and analyzed to obtain the perception of at least 100 stakeholders of different companies of both the countries by using random sampling method.

(f)Analysis:

- At the first stage, theoretical study will be attempted to gain the conceptual knowledge regarding Online Financial Reporting.
- At the second stage, to make the comparison between the hard bound of Annual Report with Web-based.
- At the Third stage, to check the availability of XBRL filings among Indian, U.K. and U.S. Banks.
- At the final stage, comparative study of online financial reporting among India, U.K. and U.S. banks will be undertaken.

PROPOSED PLAN OF THE STUDY:

CHAPTER-1	Introduction, Review of Literature and Profile of selected Banks
CHAPTER-2	The legal status of online financial reporting in selected countries as a whole and for banks in particular.
CHAPTER-3	Check the availability of XBRL filings/ reporting among sample Banks.
CHAPTER-4	Comparison of online financial reporting among Indian, U.K. and U.S. Banks.
CHAPTER-5	Examine investor's perception regarding Online Financial Reporting.
CHAPTER-6	Conclusion, Findings and Suggestions

REFERENCE:

1. Peter B.Oyelere(2003), "Determinants of Internet Financial Reporting by New Zealand Companies"
2. Alfred Wagerhofer (2003), "Economic Consequences Of Internet Financial Reporting"
3. Robert M.Bowen (2003), " Determinants of Revenue Reporting Practices for Internet Firms"
4. Luiz Alberto De Lira Alves (2004), "" The Voluntary Disclosure of Financial information on the Internet and the Firm Value Effect in Companies across Latin America"
5. Marston, C. and polei A (2004) "corporate reporting on the internet by German companies"
6. Samir Trabelsi (2004) " The Management of Financial Disclosure on Corporate Websites: A Conceptual Model
7. Peter J Wallison (2004)," Corporate Disclosure In The Internet Age" ,in U.S
8. Nikolas Diakidis (2006), "Financial Reporting Practices on the Internet : The case of Companies Listed in the Cyprus Stock Exchange"
9. Ivica Pervan (2006), "Voluntary Financial Reporting On The Internet – Analysis Of The Practice Of Croatian And Slovene Listed Joint Stock Companies", Journal of Financial Theory and Practices, Vol. 29, 2006
10. Amelia A. Baldwin (2006), "XBRL: An Impacts Framework and Research Challenge"
11. Muther Talal Momany and Salah Al-Dain Al-Shorman (2006), "Web-Based Voluntary Financial Reporting of Jordanian Companies", International Review of Business Research Papers Vol. 2 No. 2 October 2006, Pp. 127 - 139
12. Syon-ching lai(2007), "An empirical study of the impact of Internet Financial Reporting on stock price"

13. Kamarul Baraini Keliwon, Dr. Zakiah Muhammaddun Mohamed (2007), "Internet Financial Reporting Disclosure Strategy" http://www.globalresearch.com.my/ Main/papers/icber/ PAPER_188_FinancialReporting.pdf

14. Shirley Hunter & L. Murphy Smith (2008), "Impact Of Internet Financial Reporting on Emerging Markets"

15. Aslihan Bozcuk (2009), "Internet financial reporting" In case of Turnkey

16. Luciana Spica Almilia (2009), "Determining Factors Of Internet Financial Reporting In

Indonesia" ACCOUNTING & TAXATION, Volume 1, Number 1, 2009

17. Rafiu Oyesola Salawu (2009), "Financial Reporting on the Internet by *Quoted* Companies in Nigeria", Proceedings of the 10th Annual Conference 2009 IAABD

18. Justin Mindzak (2009), "Literature Review of Internet Financial Reporting and XBRL"

19. Marston, C. and Polei, A.(2010), "Corporate reporting on the Internet by German companies", International Journal of Accounting Information Systems, Vol. 5 (3), 2004, 285-311..

20. Zulfa Devina Rahman(2010), "The Impact of Internet Financial Reporting on Stock Prices Moderated by Corporate Governance: Evidence from Indonesia Capital Market**"**

21. Casios Serrano cinha, (2010), "Online Reporting by Banks: A structural by Banks in Spain"

22. Divya Verma Gakhar (2010), "Web-Based Corporate Reporting Practices in India"

23. Walter Aerts (2010)," Web-Based Non-Financial Disclosure and Cost of Finance Decision In Corporate Management Managerial

24. Probal Dutta (2010), "Corporate Financial Reporting on the Internet: Evidence from Bangladesh"

25. Divya Verma Gakhar (2011), "Electronic Business Reporting: A Study of Indian Corporate Sector

26. Lawrence James Trautman (2011), " The SEC & the Internet: Regulating the Web of Deceit"

27. Jim Harper (2011), "Reputation under regulation .The fair Credit Reporting Act at 40 and the lessons for the internet privacy debate."

28. Won Gyun (2012), "Security in XML-Based Financial Reporting Services on the Internet"

29. Adamu Garba Zango (2012), "An Appraisal of Current Cost Accounting Techniques for Enhancing managerial".

30. Pooja Malhotra (2012), " A Study of Corporate Web Reporting Practices in India.

31. Robert W Mc.Gee (2013), "The Timeliness of Financial Reporting: An Empirical Legal Study of Russian Banks."

Bibliography

- **Journals:**

1. Journal of Applies Accounting Research (http://www.emeraldinsight.com/journals.htm?articleid=1706563)
2. The Journal of Financial Information Systems
3. Journal of Corporate Accounting & Finance (http://www.iiste.org/Journals/index.php/RJFA/article/view/3817)
4. Journal of Accounting and Auditing (http://www.emeraldinsight.com/journals.htm?articleid=1572855)
5. Journal of accounting and Financial Reporting (http://www.macrothink.org/journal/index.php/ijafr)
6. International Journal of Accounting Information Systems (http://fse.tibiscus.ro/anale/Lucrari2010/117.%20Gorgan%20Catalina.pdf)
7. Journal of Management Accounting (http://www.sbr-online.de/pdfarchive/einzelne_pdf/sbr_2003_oct-262-279.pdf)
8. Journal of Business Systems, Governance and Ethics. Vol 2, No 2. Internet ... School of Accounting and Finance, Victoria University, Australia
9. Journal Of Global Business And Economics (http://www.globalresearch.com.my/journal/business_v03n01/0012_Article_462_Final_PG157_173.pdf)

- **Websites:**

1. www.ssrn.com
2. http://www.sciencedirect.com
3. http://www.moneycontrol.com/news/feature/financial-reporting-the-xbrl-way_536098.html.com
4. www.internatworldstate.com
5. www.en.wikipedia.org
6. https://indices.nyx.com/en/directory/us-indices
7. http://english.sse.com.cn/information/indices/list/s/singleIndex/000038/const/index_const_list_en_2.shtml
8. http://www.jse.co.za/How-To-List/Main-Board/Main-Board-Listed-companies.aspx
9. http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/main-market/main-market.html?initial=S&page=7
10. http://www.nyse.com/about/listed/nykid_components.shtml
11. http://www.nyse.com/about/listed/nyid_components.shtml
12. www. bseindia .com
13. http://money.rediff.com/companies/market-capitalisation
14. http://www.bseindia.com/markets/Equity/EQReports/MarketWatch.aspx?expandable=2
15. http://www.bseindia.com/indices/IndexHighlight.aspx?expandable=1

Meenakshi 19/8/13

Meenakshi Chawla

Research Scholar

19/8/13

Prof. (Dr.) Pramod Kumar

Supervisor

DEAN
FACULTY OF COMMERCE
DAYALBAGH EDUCATIONAL INSTITUTE
(DEEMED UNIVERSITY)
DAYALBAGH, AGRA

Head,

Dept. of Accountancy & Law

19/8/13

Prof. Pramod Kumar

Dean,

Faculty of Commerce

DEAN
FACULTY OF COMMERCE
DAYALBAGH EDUCATIONAL INSTITUTE
(DEEMED UNIVERSITY)
DAYALBAGH, AGRA

DAYALBAGH EDUCATIONAL INSTITUTE

DAYALBAGH, AGRA

22